




An Overview of the Regulation of Derivatives Clearing Organizations

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Regulation of clearing houses –

 Certain Derivatives Clearing Organizations (“DCOs”) are required to register with the CFTC



- Which DCOs are required to register?
- Registration requirement imposed by Section 5b(a) of the Commodity Exchange Act

 Exceptions to requirement to register as DCO

Regulation of clearing houses – Core Principles

-  Compliance with thirteen (13) DCO Core Principles
-  These Core Principles are imposed by Section 5b(c)(2) of the Commodity Exchange Act.
-  The CFTC has the responsibility to oversee DCOs to ensure continued compliance with DCO Core Principles.
 - Advisory No. 02-01

Who can clear?

-  Organizational structure of clearing houses
-  DCOs currently registered with the CFTC



THE END

*Thank you for your interest
in the Division of Clearing and
Intermediary Oversight*